

The proposed rule change also would revise one of the Exchange's guidelines relating to the withdrawal of approval of underlying securities. Currently, under PSE Rule 3.7, Commentaries .01.2 and .01.3, an underlying security will not be deemed to satisfy the Exchange's listing criteria if the trading volume of the underlying security in all markets was less than 1,800,000 shares in the preceding twelve months (the "Maintenance Volume Test") or if the market price of the underlying security closed below \$5 on a majority of business days during the preceding six months (the "Market Price Test"). Because New Securities have limited trading history, they may be unable to satisfy the Maintenance Volume Test or the Market Price Test at the time options on such securities are first listed for trading on the Exchange. Accordingly, the proposed rule change would add a new Commentary .01.4 to PSE Rule 3.7 to provide that the Exchange may determine whether a New Security satisfies the Maintenance Volume and Market Price Tests set forth in Commentaries .01.2 and .01.3 of Rule 3.7, as well as the comparable tests set forth in Rule 3.7, Commentary .04, by reference to the trading volume and price history of the Original Security prior to commencement of trading in the New Security, including "when issued" trading.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) in particular, by removing impediments to a free and open market in options covering securities issued by companies engaged in corporate restructuring transactions.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer

period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-95-04 and should be submitted by March 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-4932 Filed 2-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35409; File No. SR-Phlx-95-12]

February 22, 1995.

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Philadelphia Stock Exchange, Inc. Relating to Adoption of Listing Standards Applicable to Options on Securities Issued in Certain Corporate Restructuring Transactions

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on February 13, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed

rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. On February 21, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change in order to make certain technical corrections to the text of the proposal.¹ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Phlx, pursuant to Rule 19b-4 of the Act, proposes to amend Exchange Rule 1009 in order to adopt listing standards applicable to options on securities issued in certain corporate restructuring transactions.² The text of the proposed rule change is available at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Items IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Phlx proposes to amend Exchange Rule 1009 in order to permit the earlier listing of options on securities issued by companies in connection with certain corporate restructuring transactions ("New securities"). Currently, certain of the Exchange's rules preclude the listing of options on any security until that security has been actively traded at or above a specific price level for a certain period of time. For example, under Exchange Rule 1009, Commentary

¹ See letter from Michell R. Weisbaum, Associate General Counsel, Phlx, to Beth Stekler, Attorney, Division of Market Regulation, SEC, dated February 21, 1995 ("Amendment No. 1").

² This filing withdraws and replaces File No. SR-Phlx-94-43. See letter from Michelle R. Weisbaum, Associate General Counsel, Phlx, to Michael A. Walinskas, Branch Chief, Division of Market Regulation, SEC, dated February 17, 1995.

.01(3), trading volume in an underlying security must be at least 2,400,000 shares during the preceding twelve months ("volume test"). Further, under Exchange Rule 1009, Commentary .01(4), the market price for an underlying security must be at least \$7.50 for the majority of business days during the three calendar month period preceding the date the security is selected as an underlying security ("price test").

The proposed rule change would facilitate the earlier listing of options on New securities by permitting the Exchange to determine whether a New security satisfies the volume and price tests by reference to the trading volume and market price history of an outstanding equity security ("Old security") previously issued by the issuer (or an affiliate thereof) of the New security. Specifically, if (a) the aggregate market value, assets, or revenue attributable to a New security is at least a stated percentage of the same measure attributable to the Old security; or (b) the aggregate market value of the New security is not less than \$500 million,³ then the Exchange would be permitted to determine whether a New security satisfies the volume and price tests by

³ The proposed rule change would apply to a New security if at least one of the following conditions is met:

(1) Any one or more of (A) the aggregate market value of the New security, (B) the aggregate market value of the assets attributed to the business represented by the New security, or (C) the revenues attributed to the business represented by the New security are at least 25% of the same measure determined with respect to the Old security or the business represented by the Old security, as applicable, calculated in a comparable manner on a basis that reflects the *inclusion* of the business represented by the New security, provided that in the case of the qualification of a New security under clause (B), the aggregate book value of the assets attributed to the business represented by the New security is not less than \$50 million, and in the case of the qualification of a New security under clause (C), the revenues attributed to the business represented by the New security are not less than \$50 million;

(2) Any one or more of (A) the aggregate market value of the New security, (B) the aggregate book value of the assets attributed to the business represented by the New security, or (C) the revenues attributed to the business represented by the New security are at least 33⅓% of the same measure determined with respect to the Old security or the business represented by the Old security, as applicable, calculated in a comparable manner on a basis that reflects the *exclusion* of the business represented by the New security, provided that in the case of the qualification of a New security under clause (B), the aggregate book value of the assets attributed to the business represented by the New security is not less than \$50 million, and in the case of the qualification of a New security under clause (C), the revenue attributed to the business represented by the New security are not less than \$50 million; or

(3) The aggregate market value represented by the New security is at least five hundred million dollars (\$500,000,000).

reference to the trading volume and market price history of the Old security. Reference may be made to the trading volume and market price history of the Old security only for trading days occurring prior to the ex-date for the transaction in which the New security is issued⁴ and prior to any trading day for which these tests are determined to be satisfied by reference to the trading volume and market price history of the New security. If reference is made to either the trading volume or market price history of the Old security for this purpose for any period of time, then reference must be made to both such criteria in respect of the Old security for that period.

Further, should the New security be listed on an exchange or in an automatic quotation system that has an initial listing requirement equivalent to the requirement of paragraph (2) of Commentary .01 under Exchange Rule 1009 (number of shareholders must be at least 2,000), that requirement would be deemed to be satisfied. Finally, if at least 40 million shares of a New security will be outstanding in a restructuring, the Exchange may assume that the New security will satisfy the listing criteria set forth in Exchange Rule 1009, Commentary .01(1) (sufficient public float) and .01(2) (minimum number of security holders). Before relying on either of the assumptions described above, the Exchange must make a reasonable investigation as to the number of shareholders and public float of the New security and must not have determined that the requirements of paragraphs (1) and (2) will, in fact, not be satisfied.

The proposed rule change also would revise one of the Exchange's guidelines relating to the withdrawal of approval of underlying securities. Currently, under Exchange Rule 1010, Commentary .01(3), an underlying security will not be deemed to satisfy the Exchange's listing criteria if the trading volume of the underlying security in all markets was less than 1,800,000 shares in the preceding twelve months ("maintenance volume test") or, under Commentary .01(4), if the market price of the underlying security closed below \$5 for a majority of the business days during the preceding six months ("market price test"). Because New securities have limited trading history, they may be unable to satisfy the maintenance

⁴ Under the proposed rule change, options contracts may not initially be listed for trading in respect of a New security until such time as shares of the New security are issued and outstanding and are the subject of trading that is not on a "when issued" basis or in any other way contingent on the issuance or distribution of the shares.

volume test or the market price test at the time options on such securities are first listed for trading on the Exchange. Accordingly, the proposed rule change would add a new Commentary .01(7) to Exchange Rule 1010 to provide that the Exchange may determine whether a New security satisfies the maintenance volume and market price tests, as well as the comparable tests set forth in Commentary .05 under Exchange Rule 1010, by reference to the trading volume and price history of the Old security prior to the first day of trading in the New security, including "when issued" trading.

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in general and, in particular, with Section 6(b)(5) in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market, as well as to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received.

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Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

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IV. Solicitation of Comments

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Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-95-12 and should be submitted by March 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-4933 Filed 2-28-95; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Roadmaster Industries, Inc., Common Stock, \$0.01 Par Value, 8% Convertible Subordinated Debentures Due 2003) File No. 1-11996

February 23, 1995.

Roadmaster Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Securities are listed on the New York Stock Exchange, Inc. ("NYSE"). The Securities commenced trading on the NYSE at the opening of business on December 12, 1994 and concurrently therewith the Securities were suspended from trading on the Amex.

In making the decision to withdraw the Securities from listing on the Amex,

the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of the Securities on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Securities and believes that dual listing would fragment the market for the Securities.

Any interested person may, on or before March 16, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-4995 Filed 2-28-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Declaration of Disaster Loan Area #2760; California

The above-numbered Declaration is hereby amended, effective February 21, 1995, to include El Dorado, Madera, and Solano Counties in the State of California as a disaster area due to damages resulting from winter storms causing flooding, landslides, mud and debris flows beginning on January 3, 1995, and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Mariposa, Mono, and Tuolumne in the State of California, and Douglas County in the State of Nevada may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is March 13, 1995, and for economic injury the deadline is October 10, 1995.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: February 23, 1995.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 95-4970 Filed 2-28-95; 8:45 am]

BILLING CODE 8025-01-M

TENNESSEE VALLEY AUTHORITY

Environmental Impact Statement: Land Between the Lakes Public Use Plan

AGENCY: Tennessee Valley Authority.

ACTION: Notice of Intent to Prepare an Environmental Impact Statement (EIS).

SUMMARY: TVA will prepare an Environmental Impact Statement (EIS) on alternatives for public use at the Land Between The Lakes (LBL) national recreation area. A Public Use Plan will be developed to meet the future demands for outdoor recreation and environmental education uses and to strengthen the economic and environmental vitality of the LBL region. The EIS will analyze a range of alternatives that will include innovative financing and operating strategies, including partnership contracts with private and other public entities. Such strategies could be utilized to augment or replace congressional appropriated funding traditionally allocated for developing and managing federal public use areas, including LBL. One alternative will be identified as TVA's preferred alternative and will be described in a separate document which will serve as TVA's Draft Public Use Plan for LBL.

The LBL mission has remained essentially the same since its creation. It is, "To manage the resources of Land Between The Lakes for optimum yield of outdoor recreation and environmental education for the American people. In so doing, to utilize the demonstration assignment to research, test, and demonstrate innovative programs; to help stimulate the development of the surrounding region; and to extend the beneficial results as widely as possible."

The alternative approaches presented in the EIS will be developed through a NEPA scoping process in which the public can provide input on new public use guidelines. The guidelines will consider the balance of economic, environmental and social concerns and the feasibility of optional financing and operating strategies. It is envisioned that the EIS will analyze ways to achieve the mission with new funding and/or operating strategies.

DATES: Comments on the scope of the EIS must be received on or before April 17, 1995. Four public meetings will be